

Actuarial Valuation Data by Year

Local Government Correctional Service Retirement Plan

(PERA-Correctional)

	FY2018		FY2017		FY2016		FY2015		FY2014		FY2013		FY2012	
Membership														
Active Members		3,981		3,842		3,827		3,692		3,603		3,493		3,460
Service Retirees		942		853		749		655		571		503		429
Disabilitants		190		178		169		169		162		156		153
Survivors		61		54		49		40		36		31		25
Deferred Retirees		3,165		2,933		2,755		2,620		2,380		2,232		2,091
Nonvested Former Members		<u>2,811</u>		<u>2,624</u>		<u>2,359</u>		<u>2,139</u>		<u>1,936</u>		<u>1,816</u>		<u>1,727</u>
Total Membership		11,150		10,484		9,908		9,315		8,688		8,231		7,885
Funded Status														
Accrued Liability		\$696,842,000		\$629,870,000		\$553,840,000		\$498,052,000		\$426,508,000		\$381,179,000		\$343,199,000
Current Assets		<u>\$666,012,000</u>		<u>\$595,366,000</u>		<u>\$529,879,000</u>		<u>\$475,963,000</u>		<u>\$410,489,000</u>		<u>\$346,778,000</u>		<u>\$306,454,000</u>
Unfunded Accrued Liability		\$30,830,000		\$34,504,000		\$23,961,000		\$22,089,000		\$16,019,000		\$34,401,000		\$36,745,000
Funding Ratio	95.58%		94.52%		95.67%		95.56%		96.24%		90.98%		89.29%	
Financing Requirements														
Covered Payroll		\$217,805,000		\$208,531,000		\$202,134,000		\$189,838,000		\$182,353,000		\$174,707,000		\$171,043,000
Benefits Payable		\$13,183,000		\$11,033,000		\$9,381,000		\$7,777,000		\$6,711,000		\$5,757,000		\$4,809,000
Normal Cost	13.94%	\$30,362,000	13.73%	\$28,631,000	13.22%	\$26,722,000	13.38%	\$25,400,000	12.61%	\$22,995,000	12.60%	\$22,013,000	12.64%	\$21,619,000
Administrative Expenses	0.15%	\$327,000	0.16%	\$334,000	0.15%	\$303,000	0.14%	\$266,000	0.14%	\$255,000	0.12%	\$210,000	0.13%	\$222,000
Amortiz. of Unfunded Liab.^	<u>0.83%</u>	<u>\$1,808,000</u>	<u>1.22%</u>	<u>\$2,544,000</u>	<u>1.09%</u>	<u>\$2,203,000</u>	<u>1.02%</u>	<u>\$1,936,000</u>	<u>0.74%</u>	<u>\$1,349,000</u>	<u>1.60%</u>	<u>\$2,795,000</u>	<u>1.68%</u>	<u>\$2,874,000</u>
Total Requirements	14.92%	\$32,497,000	15.11%	\$31,509,000	14.46%	\$29,228,000	14.54%	\$27,602,000	13.49%	\$24,599,000	14.32%	\$25,018,000	14.45%	\$24,715,000
Employee Contributions	5.83%	\$12,698,000	5.83%	\$12,157,000	5.83%	\$11,784,000	5.83%	\$11,068,000	5.83%	\$10,631,000	5.83%	\$10,185,000	5.83%	\$9,972,000
Employer Contributions	8.75%	\$19,058,000	8.75%	\$18,246,000	8.75%	\$17,687,000	8.75%	\$16,611,000	8.75%	\$15,956,000	8.75%	\$15,287,000	8.75%	\$14,966,000
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Direct State Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Administrative Assessment	<u>0.00%</u>	<u>\$0</u>												
Total Contributions	14.58%	\$31,756,000	14.58%	\$30,403,000	14.58%	\$29,471,000	14.58%	\$27,679,000	14.58%	\$26,587,000	14.58%	\$25,472,000	14.58%	\$24,938,000
Total Requirements	14.92%	\$32,497,000	15.11%	\$31,509,000	14.46%	\$29,228,000	14.54%	\$27,602,000	13.49%	\$24,599,000	14.32%	\$25,018,000	14.45%	\$24,715,000
Total Contributions	<u>14.58%</u>	<u>\$31,756,000</u>	<u>14.58%</u>	<u>\$30,403,000</u>	<u>14.58%</u>	<u>\$29,471,000</u>	<u>14.58%</u>	<u>\$27,679,000</u>	<u>14.58%</u>	<u>\$26,587,000</u>	<u>14.58%</u>	<u>\$25,472,000</u>	<u>14.58%</u>	<u>\$24,938,000</u>
Sufficiency/(Deficiency)	(0.34%)	(\$741,000)	(0.53%)	(\$1,106,000)	0.12%	\$243,000	0.04%	\$77,000	1.09%	\$1,988,000	0.26%	\$454,000	0.13%	\$223,000
Amortization Target Date	2048		2038		2031		2031		2031		2031		2031	
Actuary	GRS													

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.

The information set forth in this report is a compilation of data taken from actuarial valuation reports prepared by each plan's actuary. The LCPR or its staff do not warrant or guarantee its accuracy, reliability or completeness. LCPR staff compiles this information to provide a single source for similar data on the plans, for the sake of convenience and ease of comparison, for use by Minnesota legislators and, secondarily, the public. This information should not be relied on for any "official" purpose. Please refer to the plans' actuarial valuation reports, available on the LCPR website at www.lcpr.leg.mn, for the most accurate, complete and detailed information.

Actuarial Valuation Data by Year

Local Government Correctional Service Retirement Plan

(PERA-Correctional)

	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	2005
Membership							
Active Members	3,510	3,521	3,715	3,710	3,566	3,531	3,352
Service Retirees	373	308	267	211	175	144	113
Disabilitants	133	116	101	92	87	70	59
Survivors	22	18	18	15	13	9	8
Deferred Retirees	1,981	1,895	1,683	1,520	1,337	1,100	915
Nonvested Former Members	<u>1,624</u>	<u>1,605</u>	<u>1,525</u>	<u>1,473</u>	<u>1,291</u>	<u>1,086</u>	<u>906</u>
Total Membership	7,643	7,463	7,309	7,021	6,469	5,940	5,353
Funded Status							
Accrued Liability	\$284,593,000	\$248,867,000	\$229,383,000	\$192,572,000	\$162,169,250	\$133,305,790	\$108,926,147
Current Assets	<u>\$274,704,000</u>	<u>\$242,019,000</u>	<u>\$217,577,000</u>	<u>\$192,937,000</u>	<u>\$159,547,801</u>	<u>\$125,775,917</u>	<u>\$98,155,975</u>
Unfunded Accrued Liability	\$9,889,000	\$6,848,000	\$11,806,000	(\$365,000)	\$2,621,449	\$7,529,873	\$10,770,172
Funding Ratio	96.53%	97.25%	94.85%	100.19%	98.38%	94.35%	90.11%
Financing Requirements							
Covered Payroll	\$173,157,000	\$170,693,000	\$172,770,000	\$163,937,000	\$148,793,559	\$141,083,054	\$129,231,426
Benefits Payable	\$4,026,000	\$3,353,000	\$2,836,000	\$2,268,000	\$1,835,548	\$1,341,435	\$1,040,881
Normal Cost	12.68% \$21,958,000	12.68% \$21,642,000	13.26% \$22,904,000	13.37% \$21,918,000	12.09% \$17,985,024	12.14% \$17,134,103	12.31% \$15,908,607
Administrative Expenses	0.13% \$229,000	0.13% \$222,000	0.13% \$227,000	0.14% \$229,000	0.13% \$193,432	0.14% \$197,516	0.15% \$193,847
Amortiz. of Unfunded Liab.^	<u>0.61%</u> <u>\$1,056,000</u>	<u>0.40%</u> <u>\$685,000</u>	<u>0.64%</u> <u>\$1,109,000</u>	<u>(0.01%)</u> <u>(\$16,000)</u>	<u>0.14%</u> <u>\$208,311</u>	<u>0.39%</u> <u>\$550,224</u>	<u>0.59%</u> <u>\$762,465</u>
Total Requirements	13.42% \$23,243,000	13.21% \$22,549,000	14.03% \$24,240,000	13.50% \$22,131,000	12.36% \$18,386,767	12.67% \$17,881,843	13.05% \$16,864,919
Employee Contributions	5.83% \$10,095,000	5.83% \$9,951,000	5.83% \$10,073,000	5.83% \$9,558,000	5.83% \$8,674,664	5.83% \$8,225,142	5.83% \$7,534,192
Employer Contributions	8.75% \$15,151,000	8.75% \$14,936,000	8.75% \$15,117,000	8.75% \$14,344,000	8.87% \$13,194,360	8.75% \$12,344,767	8.75% \$11,307,750
Employer Add'l Cont.	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Direct State Funding	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Other Govt. Funding	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Administrative Assessment	<u>0.00%</u> <u>\$0</u>						
Total Contributions	14.58% \$25,246,000	14.58% \$24,887,000	14.58% \$25,190,000	14.58% \$23,902,000	14.70% \$21,869,024	14.58% \$20,569,909	14.58% \$18,841,942
Total Requirements	13.42% \$23,243,000	13.21% \$22,549,000	14.03% \$24,240,000	13.50% \$22,131,000	12.36% \$18,386,767	12.67% \$17,881,843	13.05% \$16,864,919
Total Contributions	<u>14.58%</u> <u>\$25,246,000</u>	<u>14.58%</u> <u>\$24,887,000</u>	<u>14.58%</u> <u>\$25,190,000</u>	<u>14.58%</u> <u>\$23,902,000</u>	<u>14.70%</u> <u>\$21,869,024</u>	<u>14.58%</u> <u>\$20,569,909</u>	<u>14.58%</u> <u>\$18,841,942</u>
Sufficiency/(Deficiency)	1.16% \$2,003,000	1.37% \$2,338,000	0.55% \$950,000	1.08% \$1,771,000	2.34% \$3,482,257	1.91% \$2,688,066	1.53% \$1,977,023
Amortization Target Date	2023	2023	2023	2023	2023	2023	2023
Actuary	Mercer	Mercer	Mercer	Mercer	Segal	Segal	Segal

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.

* Reflects 2007 Asset Valuation Method change

Actuarial Valuation Data by Year

Local Government Correctional Service Retirement Plan

(PERA-Correctional)

	2004		2003		2002		2001		2000		1999	
<u>Membership</u>												
Active Members		3,251		3,155		3,270		3,238		2,781		2,280
Service Retirees		81		57		35		20		9		0
Disabilitants		50		37		26		17		3		0
Survivors		8		6		2		0		0		0
Deferred Retirees		758		590		282		97		0		0
Nonvested Former Members		<u>911</u>		<u>702</u>		<u>488</u>		<u>267</u>		<u>0</u>		<u>0</u>
Total Membership		5,059		4,547		4,103		3,639		2,793		2,280
<u>Funded Status</u>												
Accrued Liability		\$85,693,412		\$62,542,000		\$42,144,000		\$25,453,000		\$10,195,000		\$0
Current Assets		<u>\$75,918,151</u>		<u>\$56,487,000</u>		<u>\$40,105,000</u>		<u>\$25,014,000</u>		<u>\$11,116,000</u>		<u>\$0</u>
Unfunded Accrued Liability		\$9,775,261		\$6,055,000		\$2,039,000		\$439,000		(\$921,000)		\$0
Funding Ratio	88.59%		90.32%		95.16%		98.28%		109.03%		0.00%	
<u>Financing Requirements</u>												
Covered Payroll		\$120,511,319		\$116,276,000		\$106,400,000		\$100,460,000		\$80,818,000		\$68,915,000
Benefits Payable		\$804,803		\$559,000		\$338,000		\$173,000		\$20,000		\$0
Normal Cost	12.31%	\$14,834,390	13.65%	\$15,866,000	13.83%	\$14,717,000	14.02%	\$14,093,000	14.26%	\$11,520,000	14.75%	\$10,164,000
Administrative Expenses	0.14%	\$168,716	0.14%	\$163,000	0.14%	\$149,000	0.16%	\$161,000	0.16%	\$129,000	0.28%	\$193,000
Amortiz. of Unfunded Liab.^	<u>0.55%</u>	<u>\$662,812</u>	<u>0.34%</u>	<u>\$395,000</u>	<u>0.12%</u>	<u>\$128,000</u>	<u>0.03%</u>	<u>\$30,000</u>	<u>(0.05%)</u>	<u>(\$40,000)</u>	<u>0.00%</u>	<u>\$0</u>
Total Requirements	13.00%	\$15,665,918	14.13%	\$16,424,000	14.09%	\$14,994,000	14.21%	\$14,284,000	14.37%	\$11,609,000	15.03%	\$10,357,000
Employee Contributions	5.83%	\$7,025,810	5.83%	\$6,779,000	5.83%	\$6,203,000	5.83%	\$5,858,000	5.83%	\$4,712,000	5.83%	\$4,018,000
Employer Contributions	8.75%	\$10,544,740	8.75%	\$10,174,000	8.75%	\$9,310,000	8.75%	\$8,792,000	8.75%	\$7,072,000	8.75%	\$6,030,000
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Direct State Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Administrative Assessment	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>
Total Contributions	14.58%	\$17,570,550	14.58%	\$16,953,000	14.58%	\$15,513,000	14.58%	\$14,650,000	14.58%	\$11,784,000	14.58%	\$10,048,000
Total Requirements	13.00%	\$15,665,918	14.13%	\$16,424,000	14.09%	\$14,994,000	14.21%	\$14,284,000	14.37%	\$11,609,000	15.03%	\$10,357,000
Total Contributions	<u>14.58%</u>	<u>\$17,570,550</u>	<u>14.58%</u>	<u>\$16,953,000</u>	<u>14.58%</u>	<u>\$15,513,000</u>	<u>14.58%</u>	<u>\$14,650,000</u>	<u>14.58%</u>	<u>\$11,784,000</u>	<u>14.58%</u>	<u>\$10,048,000</u>
Sufficiency/(Deficiency)	1.58%	\$1,904,632	0.45%	\$529,000	0.49%	\$519,000	0.37%	\$366,000	0.21%	\$175,000	(0.45%)	(\$309,000)
Amortization Target Date	2023		2023		2023		2020		2030		2020	
Actuary	Segal		Milliman USA		Milliman USA		Milliman USA		Milliman & Robertson		Milliman & Robertson	

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.